

EU Prices

EU Price
Jul-2025

Raw Milk

52.9

€/100 kg

- 0.0%

EU Prices
(week 38)

BUTTER

628

€/100 kg

- 7.7%

W.M.P.

229

€/100 kg

- 3.6%

W.M.P.

403

€/100 kg

- 2.9%

CHEDDAR

445

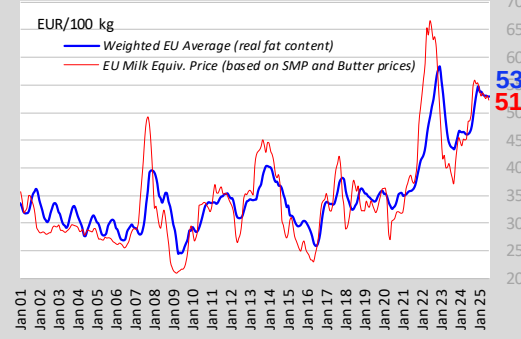
€/100 kg

- 0.6%

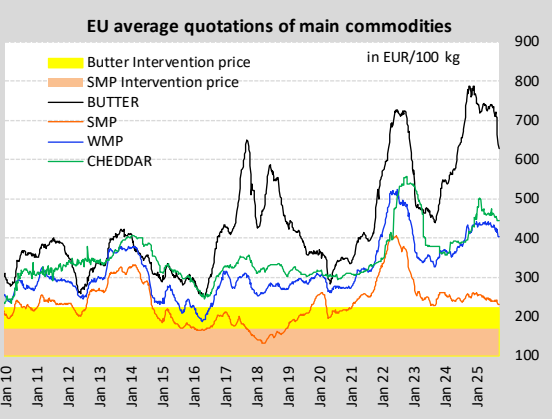
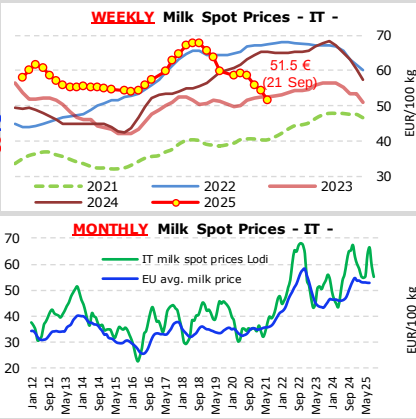
Evolution since last month

Compared to the average of the previous 4 weeks

EU evolutive¹ Raw Milk Prices Evolution (up to Aug 2025²)



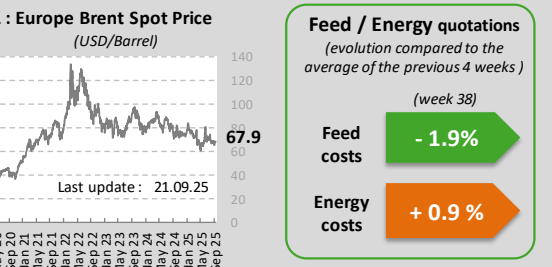
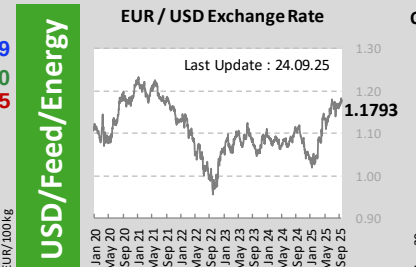
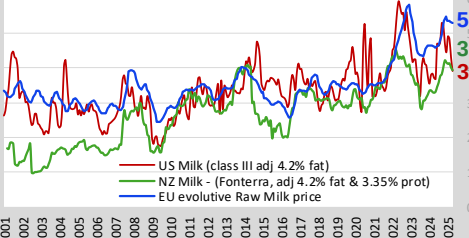
¹ EU evolutive: EU-15 (before 2004), EU-25 (2004 to 2006), EU-27 (2007 to 2013), EU-28 (2013 to 01/2020), EU-27 without UK (from 02/2020 onwards)
²: provisional figures



World Quotations

	Price in USD/Tonne on 14.09.2025			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	7 766	7 088	4 313	↓ -5.9%	↓ -1.4%	↓ -7.8%
SMP	2 769	2 663	2 621	↓ -0.9%	↓ -7.0%	↓ -5.4%
WMP	4 953	3 863	4 453	↑ +0.6%	↓ -3.1%	↓ -3.8%
Cheddar	5 197	4 738	3 645	↓ -1.5%	↑ +3.3%	↓ -7.3%

US, NZ and EU milk prices up to July 2025



Feed / Energy quotations
(evolution compared to the average of the previous 4 weeks)

(week 38)

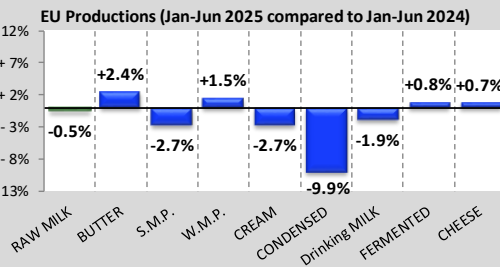
Feed costs

- 1.9%

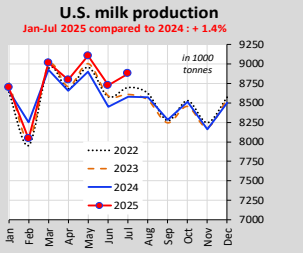
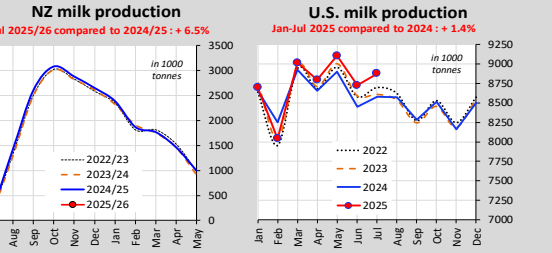
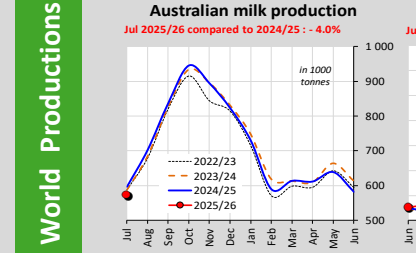
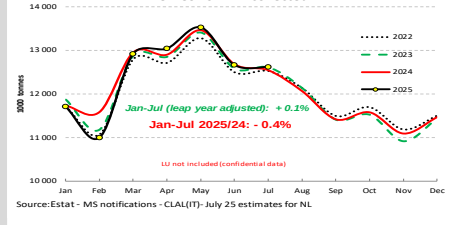
Energy costs

+ 0.9%

EU Productions



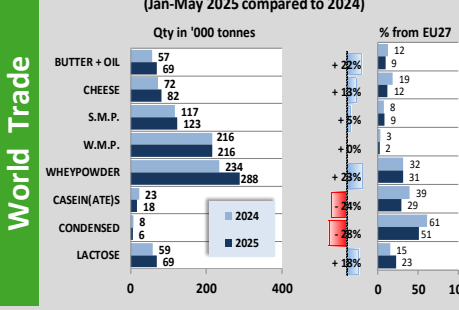
EU - Cows' milk collected



EU Trade

EU Exports - Top 3 destinations in 2025 Period : January-May				
BUTTER				
in Tonnes	2023	2024	2025	% 2025/24
Total to third countries *	104 484	100 398	97 186	↓ -3%
USA	21 022	20 279	24 094	↑ +19%
United Kingdom	17 762	18 992	20 064	↑ +6%
China	6 483	7 451	6 734	↓ -10%
CHEESE				
in Tonnes	2023	2024	2025	% 2025/24
Total to third countries *	551 565	559 012	571 762	↑ +2%
United Kingdom	175 510	175 385	186 405	↑ +6%
USA	46 875	55 162	56 190	↑ +2%
Japan	40 146	31 315	34 358	↑ +10%
S.M.P.				
in Tonnes	2023	2024	2025	% 2025/24
Total to third countries *	348 530	329 170	333 374	↑ +1%
Algeria	72 637	85 181	46 037	↓ -46%
Philippines	8 213	17 361	24 048	↑ +39%
Indonesia	11 394	13 668	23 311	↑ +71%
W.M.P.				
in Tonnes	2023	2024	2025	% 2025/24
Total to third countries *	110 975	95 911	76 184	↓ -21%
Oman	20 108	21 773	21 935	↑ +1%
Kuwait	5 188	8 188	7 777	↓ -5%
United Kingdom	7 036	6 263	5 691	↓ -9%

CHINA IMPORTS (Jan-May 2025 compared to 2024)



MAIN EXPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24
New Zealand	216	↑ +13%	196	↑ +28%	208	↑ +1%	610	↓ -7%
EU*	109	↓ -5%	572	↑ +2%	333	↑ +1%	76	↓ -21%
United States	40	↑ +173%	244	↑ +7%	273	↑ +14%	13	↑ +30%
Australia	7	↑ +9%	72	↑ +9%	63	↓ -13%	22	↑ +10%
United Kingdom	20	↑ +51%	85	↓ +1%	29	↑ +42%	5	↑ +6%
Iran	17	↑ +14%	48	↑ +8%	86	↑ +108%	5	↓ -17%

MAIN IMPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24
China	69	↑ +22%	82	↑ +13%	123	↑ +5%	216	↓ +0%
United Kingdom	27	↑ +9%	192	↑ +7%	6	↓ -26%	6	↑ +4%
Saudi Arabia	35	↑ +9%	97	↓ -2%	18	↓ -21%	49	↓ -20%
Algeria (Mirrored)	3	↑ +110%	9	↑ +28%	54	↓ -44%	78	↓ -33%
United Arab Emirates (Mirrored)	14	↓ -1%	34	↓ +2%	59	↑ +190%	73	↑ +20%
Thailand	6	↓ -12%	11	↑ +12%	38	↓ -9%	46	↓ -26%

GDT Auction

Event 388
16 September 2025

-0.8%

Average price (USD/MT, FAS)

\$3 434

Anhydrous Milk Fat

-1.5%

Butter

-0.8%

Butter Milk Powder

n/r

Cheddar

+2.2%

Lactose

n/r

Skim Milk Powder

-0.3%

Whole Milk Powder

-0.8%